

ITR-5 Return Filing:

A Complete Guide for Firms, LLPs, and AOPs

Who Should File ITR-5?

The ITR-5 form applies to the following entities:

- Partnership Firms (not eligible for ITR-4 or ITR-7)
- Limited Liability Partnerships (LLPs)
- Association of Persons (AOPs) and Body of Individuals (BOIs)
- Artificial Juridical Persons (AJPs)
- Local Authorities (except those required to file ITR-7)
- Co-operative Societies and Trusts (if not filing ITR-7)

Who Cannot File ITR-5?

The ITR-5 form cannot be used by:

- Individual taxpayers (they should file ITR-1, ITR-2, or ITR-3)
- Companies (they should file ITR-6 or ITR-7)
- Entities required to file ITR-7 (such as charitable trusts, political parties, and institutions claiming exemptions under Section 11)

Documents Required for ITR-5 Filing

To file ITR-5, keep the following documents ready:

- PAN Card of the firm/entity
- Partnership Deed (for Partnership Firms and LLPs)
- Financial Statements (Balance Sheet, Profit & Loss Statement, etc.)
- Form 26AS (Tax Credit Statement)
- Tax Deducted at Source (TDS) Certificates
- Bank Statements
- Investment Proofs for Deductions (if applicable)

Common Mistakes to Avoid

- Incorrect Income Reporting: Ensure all sources of income are correctly disclosed.
- Late Filing: File before the July 31st deadline to avoid penalties.
- Wrong Tax Computation: Double-check deductions and tax calculations to avoid errors.

- Ignoring Advance Tax Payments: LLPs and firms must ensure quarterly advance tax payments if applicable.

Conclusion

Filing ITR-5 correctly ensures compliance with tax laws and helps businesses avoid legal issues. Maintaining accurate financial records and consulting tax professionals can simplify the filing process.

Need assistance with **ITR-5 filing**? Consult to our tax expert to ensure accurate and timely compliance!